

**GALWAY ONE WORLD GROUP LIMITED**  
**(COMPANY LIMITED BY GUARANTEE AND**  
**NOT HAVING A SHARE CAPITAL)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2008**

## Galway One World Group Limited

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**Galway One World Group Limited**

**Company Information**

<b><u>Directors</u></b>	Sean Conneally Mary McKeown
<b><u>Secretary</u></b>	Trisha Buddin
<b><u>Company Number</u></b>	360533
<b><u>Registered Office</u></b>	Bridge Mills Dominick Street Galway
<b><u>Auditors</u></b>	<b>CAG</b> Chartered Accountants & Registered Auditors, Steamship House, Dock Street, Galway.
<b><u>Business Address</u></b>	Bridge Mills Dominick Street Galway
<b><u>Bankers</u></b>	Bank of Ireland, Eyre Square, Galway.
<b><u>Solicitors</u></b>	William Semple & Co. Woodquay Galway

**Galway One World Group Limited**

**Directors' Responsibilities Statement**

**on the financial statements**

**for the Year ended 31st December 2008**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the Board:**

Sean Conneally  
Director

Mary McKeown  
Director

Date: 16/06/09

**Galway One World Group Limited**  
**Directors' Report**  
**For The Year Ended 31st December 2008**

The Directors present their Report and Financial Statements for the year ended 31st December 2008.

**1. Principal Activity, Business Review And Future Developments**

The Company is principally engaged in the promotion of an awareness of the connection between the so-called underdeveloped and developed parts of the world. There was no significant change in the business of the Company during the year.

**2. Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Bridge Mills Dominick Street Galway

**3. Principle Risks & Uncertainties**

The Directors have considered the principle risks and uncertainties faced by the company, including business risk, competition risk, regulatory risk and financial risk. They are aware of the changing economic climate.

**4. Directors**

Sean Conneally, Mairead Lineen, Mary McKeown, and Louise Borre served as directors during the period.

Mairead Lineen resigned as director and secretary on 19th February 2008. Louise Borre resigned as director on 22nd October 2008. Trisha Buddin, as administrator at the Galway One World Center was appointed secretary on 19th February 2008.

**5. Health And Safety Of Employees**

The well-being of the Company's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989, imposes certain obligations on employers. The company has taken appropriate action to ensure compliance with the Act, including the adoption of a safety statement.

**Galway One World Group Limited**

**Directors' Report**

**For The Year Ended 31st December 2008**

**6. Auditors**

The Auditors CAG Chartered Accountants, will continue in office in accordance with Section 160 of the Companies Act, 1963.

**On Behalf of the Board:**

Sean Conneally  
Director

Mary McKeown  
Director

Date: 16th June 2009

**Galway One World Group Limited**

**Independent Auditors Report To The Members Of**  
**Galway One World Group Limited**

We have audited the financial statements of Galway One World Group Limited for the year ended 31st December 2008 which comprise Income and Expenditure Account, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts. We also report to you whether a) in our opinion proper books of account have been kept by the company and b) whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books and records.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**Galway One World Group Limited**

**Independent Auditors Report (Continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31st December 2008 and its profits for the year then ended and
  
- have been properly prepared in accordance with the Companies Acts 1963 to 2006.

We have obtained all the information and explanation we consider necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.

Steamship House,  
Dock Street,  
Galway.

**CAG**  
Chartered Accountants  
& Registered Auditors

Date: 16th June 2009

**Galway One World Group Limited**

**Income & Expenditure Account for the year ended**  
**31st December 2008**

		<b><u>2008</u></b>	<b><u>2007</u></b>
		€	as restated €
	<u>Notes</u>		
<b>Total Income</b>		134,338	139,512
<b>Expenditure</b>		<u>42,319</u>	<u>42,565</u>
<b>Gross Surplus</b>		92,019	96,947
Staff Costs		<u>91,436</u>	<u>87,058</u>
<b>Surplus before Interest</b>		583	9,889
Interest Payable and similar charges	4	<u>69</u>	<u>354</u>
<b>Surplus on Ordinary Activities before taxation</b>		514	9,535
Taxation (charge)/credit	5	<u>512</u>	<u>(1,195)</u>
<b>Surplus on Ordinary Activities</b>		1,026	8,340
Accumulated Surplus at 01/01/08 as previously stated	18,850		10,510
Prior Year Adjustment	6	<u>4,363</u>	<u>4,363</u>
<b>Accumulated Surplus at End of Year</b>		<u><u>15,513</u></u>	<u><u>14,487</u></u>

The deficit of €3,337 represents total recognised gains/losses in the year all arising from continuing activities.

Approved by the Board on the 16th June 2009

On Behalf of the Board :

Sean Conneally Director

Mary McKeown Director

**Galway One World Group Limited**

**Balance Sheet as at 31st December 2008**

		<u>2008</u>	<u>2007</u> as restated
		€	€
	<u>Notes</u>		
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	7	10,793	8,247
<b><u>CURRENT ASSETS</u></b>			
Debtors	8	2,712	2,166
Cash at Bank and in Hand		39,105	46,282
		<u>41,817</u>	<u>48,448</u>
Creditors ( amounts falling due within one year)	9	<u>35,494</u>	<u>40,605</u>
NET CURRENT ASSETS		<u>6,323</u>	<u>7,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>17,116</u></u>	<u><u>16,090</u></u>
<b><u>Capital and Reserves</u></b>			
Capital Reserve	10	1,603	1,603
Accumulated Surplus		15,513	14,487
		<u>17,116</u>	<u>16,090</u>

Approved by the Board on the 16th June 2009

On Behalf of the Board :

Sean Conneally Director

Mary McKeown Director

**Galway One World Group Limited**

**Cash Flow Statement**  
**for the year ended 31 December 2008**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	€	€
Operating profit	583	9,889
Depreciation	1,781	1,508
(Increase) in debtors	-	1,646
(Decrease) in creditors	(4,450)	5,044
Net cash (outflow) /inflow from operating activities	<u>(2,086)</u>	<u>14,795</u>
<b><u>Cash Flow Statement</u></b>		
Returns on investments and servicing of finance	(69)	(354)
Taxation	(695)	1,195
Capital expenditure	(4,327)	(5,810)
(Decrease)/Increase in cash in the year	<u>(7,177)</u>	<u>7,436</u>
<b>Reconciliation of net cash flow to movement in net funds</b>		
(Decrease)/ Increase in cash in the year	(7,177)	7,436
<b>Net funds at 1 January 2008</b>	<u>46,282</u>	<u>38,846</u>
<b>Net funds at 31 December 2008</b>	<u>39,105</u>	<u>46,282</u>

## **GALWAY ONE WORLD GROUP LIMITED**

### **Notes on and forming part of the Financial Statements** **for the year ended 31st December 2008**

#### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **1.1. Basis of Preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2006. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland issued by the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the value of grants receivable, rent receivable and sundry income such as donations, fees and memberships receivable.

##### **1.3. Taxation**

Corporation tax in respect of the Company is provided at current rates and is calculated on the basis of results for the current year.

##### **1.4. Tangible fixed assets and depreciation**

Tangible Fixed Assets are shown at original historical cost or valuation, less accumulated depreciation. Depreciation is provided on all tangible assets, at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Library Stock	- 10% Reducing Balance
Equipment	- 20% Reducing Balance
Fixtures & Fittings	- 10% Reducing balance
Website	- 10% Reducing Balance

## **GALWAY ONE WORLD GROUP LIMITED**

### **Notes (continued)**

#### **2. EMPLOYEES & REMUNERATION**

The average number of persons employed by the Company in the year was 2 and is analysed into the following categories:

	<b><u>2008</u></b>	<b><u>2007</u></b>
Administration	2	2

The Staff Costs are comprised of:

	€	€
Staff Costs	78,763	74,280
Social Welfare Costs	7,755	7,201
	<u>86,518</u>	<u>81,481</u>

#### **3. SURPLUS ON ORDINARY ACTIVITIES**

Surplus on Ordinary Activities is stated after charging:

	<b><u>2008</u></b>	<b><u>2007</u></b>
	€	€
Auditors' Remuneration	3,037	4,096
Depreciation of tangible assets	1,781	1,508

#### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	€	€
Bank Charges	69	354

## GALWAY ONE WORLD GROUP LIMITED

### Notes (continued)

<b>5. <u>TAXATION</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	€	€
<b>(i) Analysis of Charge in the Period</b>		
The (credit)/charge based on the (Loss)/profit on ordinary activities comprises:		
Current tax charge for year	-	1,195
Adjustments in respect of previous periods	(512)	-
Total (Credit)/ Charge	<u>(512)</u>	<u>1,195</u>

#### **(ii) Factors affecting tax charge for period**

The tax assessed for the year is lower than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2007: 12.5%). The differences are explained below:

Profit on ordinary activities before tax	<u>514</u>	<u>9,535</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland 12.5% (2007: 12.5%)	64	1,192
Effects of:		
Excess of depreciation over capital allowances	(31)	3
Prior Year Adjustment	(546)	-
Losses set back	<u>512</u>	<u>-</u>
Current Tax charge for year	<u>-</u>	<u>1,195</u>

#### **6. PRIOR YEAR ADJUSTMENT**

The prior year adjustment arose as result of an accounting error in previous years.

**GALWAY ONE WORLD GROUP LIMITED**

**Notes (continued)**

**7. TANGIBLE ASSETS**

	<u>Library Stock</u>	<u>Website</u>	<u>Fixtures &amp; Fittings</u>	<u>Equipment</u>	<u>Total</u>
			€	€	€
<b><u>COST</u></b>					
At 1st January 2008	6,200	1,500	1,009	9,669	18,378
Additions	307	-	3,057	963	4,327
At 31st December 2008	<u>6,507</u>	<u>1,500</u>	<u>4,066</u>	<u>10,632</u>	<u>22,705</u>
<b><u>DEPRECIATION</u></b>					
At 1st January 2008	3,877	150	701	5,403	10,131
Charge for the year	263	135	337	1,046	1,781
At 31st December 2008	<u>4,140</u>	<u>285</u>	<u>1,038</u>	<u>6,449</u>	<u>11,912</u>
<b><u>NET BOOK AMOUNTS</u></b>					
At 31st December 2008	<u>2,367</u>	<u>1,215</u>	<u>3,028</u>	<u>4,183</u>	<u>10,793</u>
At 31st December 2007	<u>2,323</u>	<u>1,350</u>	<u>308</u>	<u>4,266</u>	<u>8,247</u>

**8. DEBTORS**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	€	€
Rental Deposit	1,000	1,000
Corporation Tax	1,712	505
PAYE	-	661
	<u>2,712</u>	<u>2,166</u>

**GALWAY ONE WORLD GROUP LIMITED**

**Notes (continued)**

<b>9. <u>CREDITORS (Amounts falling due within one year)</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	€	€
Creditors & Accruals	2,855	3,025
Deferred Grants	31,500	37,580
PAYE/PRSI	1,139	-
	<u>35,494</u>	<u>40,605</u>
	<u><u>35,494</u></u>	<u><u>40,605</u></u>

**10. CAPITAL RESERVES**

Capital Reserves are represented by:

(a) an amount of €1,603 being the excess of assets over liabilities transferred to the company by the Trustees of Galway One World Centre on commencement of operations on 20th February 2004.

As the Memorandum and Articles of Association of the Company preclude any distribution of Reserves for the benefit of the members, the Directors have designated the aforementioned surpluses as Capital Reserves to be applied to the overall development of the Company's services.

**11. CONTROLLING PARTIES**

The company is controlled by its members each of whom holds one-seventh of the total membership. The members liability in the event of winding up will be limited to €1.27.

**12. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 16 June 2009

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**Galway One World Group Limited**

**Supplementary Information**  
**relating to the Financial Statements**  
**for the year ended**  
**31st December 2008**

**Galway One World Group Limited**

**Detailed Trading and Profit and Loss Account for the Year ended 31/12/08**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	€	€
<b><u>Schedule I:</u></b>		
<b>INCOME</b>		
DCI/Irish Aid	118,304	117,500
Trocaire	6,250	6,000
Conferences & Workshops	1,283	4,880
Pobal	4,117	6,254
Fees & Memberships	1,459	2,845
Community Foundation Grant	-	500
Other Income	2,925	1,533
	<u>134,338</u>	<u>139,512</u>
 <b><u>Schedule II:</u></b>		
<b>EXPENDITURE</b>		
Wages and Salaries	83,681	79,857
Employers PRSI	7,755	7,201
Project Spending	9,888	9,354
Rates	1,081	1,041
Light & Power	1,504	750
Telephone	1,185	1,558
Printing, Postage & Stationery	3,282	1,295
Insurance	638	607
Accountancy	3,037	4,096
Travel and Subsistence	3,630	5,530
Repairs & Maintenance	944	550
Rent	12,002	14,000
Advertising	356	726
General Expenses	1,837	854
Companies Registration Office Fees	605	95
Subscriptions	549	601
Depreciation	1,781	1,508
Bank Interest	69	354
	<u>133,824</u>	<u>129,977</u>
 <b>Net Profit/(Loss) for the Year</b>	 <u>514</u>	 <u>9,535</u>